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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : **Chapter 11 Case No.**
: :
LEHMAN BROTHERS HOLDINGS INC., et al., : **08-13555 (JMP)**
: :
Debtors. : **(Jointly Administered)**
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**REPLY TO RESPONSES TO DEBTORS' MOTION FOR
(i) APPROVAL OF STIPULATION AND ORDER REGARDING
CHAPTER 11 PLANS AND (ii) STAY OF RELATED DISCOVERY**

TO THE HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE:

Lehman Brothers Holdings Inc. and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (collectively, the “Debtors”), file this omnibus reply to the responses (the “Responses”) interposed to the Debtors’ Motion for (i) Approval of Stipulation and Order Regarding Chapter 11 Plans and (ii) Stay of Related Discovery (the “Motion”)¹ and respectfully state:

Reply

1. No party objected to the relief sought by the Motion. Six Responses were filed that request that the respondents’ rights to seek discovery in connection with their claims

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

against the Debtors or the Debtors' Plan be reserved.² The Motion is not intended to limit the rights of any non-parties to the Stipulation. Accordingly, the Debtors propose that the following language be added to the proposed order granting the Motion:

ORDERED that nothing in this Order shall impair the rights of any party in interest, other than a party to the Stipulation, to seek discovery in accordance with applicable Federal Rules of Civil Procedure and Federal Rules of Bankruptcy Procedure, so long as a party seeking discovery meets and confers with the party on which a discovery request is to be served prior to serving the request, and subject to whatever additional requirements or procedures that may be agreed to by the parties and/or ordered by the Court.

A blackline reflecting this change to the order is attached hereto as Exhibit A.

2. The Debtors disagree with certain of the statements and characterizations made in the Responses regarding parties' claims and the Debtors' Plan, which are, in any event, not germane to the instant Motion. The Debtors will not respond with particularity to such statements and characterizations and they reserve all of their rights in the event that it is appropriate to respond to same in future proceedings to the extent that they are raised in such proceedings.

² The administrator for one of the Debtors' foreign affiliates, Lehman Brothers Finance AG (a/k/a Lehman Brothers Finance SA, in Liquidation, a Swiss corporation) [Docket No. 18532], Danske Bank A/S, London Brach [Docket No. 18531], and Centerbridge Credit Advisors LLC [Docket No. 18533] each filed a Response. Anchorage Capital Group, L.L.C. [Docket No. 18534] and Monarch Alternative Capital LP [Docket No. 18559] filed joinders to the Response filed by Centerbridge Credit Advisors LLC. The "Greer, Herz & Adams Clients" filed a joinder [Docket No. 18564] to the Response filed by the administrator for Lehman Brothers Finance AG.

WHEREFORE the Motion should be granted in all respects and the proposed order, as amended as proposed, be entered and the Debtors granted such other and further relief as is just.

Dated: July 18, 2011
New York, New York

/s/ Harvey R. Miller
Harvey R. Miller
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EXHIBIT A

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11 Case No.
LEHMAN BROTHERS HOLDINGS INC., *et al.* : 08-13555 (JMP)
Debtors. : (Jointly Administered)
-----x-----

**ORDER GRANTING DEBTORS' MOTION FOR
(i) APPROVAL OF STIPULATION AND ORDER REGARDING
CHAPTER 11 PLANS AND (ii) STAY OF RELATED DISCOVERY**

Upon the motion, dated July 6, 2011 (the “Motion”),¹ of Lehman Brothers Holdings Inc. and its affiliated debtors in the above-referenced chapter 11 cases, as debtors in possession (the “Debtors”), for an order (i) approving a stipulation and order among the Debtors and various creditors regarding chapter 11 plans filed in these cases and (ii) staying discovery under the Discovery Protocol Order, all as more fully described in the Motion; and the six (6) responses to the Motion (the “Limited Objections”), each dated July 15, 2011²; and the Debtors’ reply to the Limited Objections (the “Reply”); and the Court having jurisdiction to consider the Motion, the Limited Objections and the Reply and the relief requested ~~therein in accordance with pursuant to~~ 28 U.S.C. §§ 157 and 1334 and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.); and after due consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided in accordance with the procedures set forth in the second

¹ Capitalized terms not defined herein shall have the meanings ascribed to them in the Motion.

² Docket Nos. 18531, 18532, 18533, 18534, 18559 and 18564.

amended case order entered on June 17, 2010 governing case management and administrative procedures for these cases, ECF No. 9635, on (i) the U.S. Trustee; (ii) the attorneys for the Creditors' Committee; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States Attorney for the Southern District of New York; (vi) the Official Service List (as defined in the Discovery Protocol Order); and (vii) all parties who have requested notice in these chapter 11 cases, and it appearing that no other or further notice need be provided; and the Court having determined that the relief sought in the Motion is in the best interests of the Debtors and all parties in interest and the administration of the chapter 11 cases; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Motion is granted as provided in this Order and the Stipulation be, and the same hereby is approved; and it is further

ORDERED that the implementation of the Discovery Protocol Order and all proceedings thereunder are stayed pending further order of the Court; and it is further

ORDERED that nothing in this Order shall impair the rights of any party in interest, other than a party to the Stipulation, to seek discovery in accordance with applicable Federal Rules of Civil Procedure and Federal Rules of Bankruptcy Procedure, so long as a party seeking discovery meets and confers with the party on which a discovery request is to be served prior to serving the request, and subject to whatever additional requirements or procedures that may be agreed to by the parties and/or ordered by the Court.

Dated: July __, 2011
New York, New York

UNITED STATES BANKRUPTCY JUDGE